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7 *Aspen Lakes Golf Course, L.L.C. and Aspen*
Investments, L.L.C.

8
9 UNITED STATES BANKRUPTCY COURT

10 FOR THE DISTRICT OF OREGON

11 In re

12 ASPEN LAKES GOLF COURSE, L.L.C.,
13 ASPEN INVESTMENTS, L.L.C., and
14 WILDHORSE MEADOWS, LLC,

15 Debtors.¹

Case No. 18-32265-tmb11

Case No. 18-32266-tmb11

Case No. 18-32267-tmb11

Jointly Administered Under
Case No. 18-32265-tmb11

17
18 DEBTORS' UPDATED AND EXPANDED
19 90-DAY BUDGET, FILED IN SUPPORT
20 OF THEIR MOTION FOR ENTRY OF A
21 FINAL ORDER APPROVING THE USE
22 OF CASH COLLATERAL (ECF 9)

23
24 Pursuant to the Court's *Fourth Interim Order Authorizing Further Use of Cash Collateral and*
25 *Granting Adequate Protection* [ECF 205], debtors and debtors-in-possession Aspen Lakes Golf Course,
26 L.L.C. ("Aspen Lakes"), Aspen Investments, L.L.C. ("Aspen Investments"), and Wildhorse Meadows,

1 The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Aspen Lakes Golf Course, L.L.C. (4205), Aspen Investments, L.L.C. (8501), and Wildhorse Meadows, LLC (1413).

1 LLC (“*Wildhorse*”), hereby attach and incorporate by reference herein as Exhibit “A,” an updated and
2 expanded 90-Day Budget.

3

4 DATED: February 21, 2019

PERKINS COIE LLP

5 By: /s/ Douglas R. Pahl

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15

16 Attorneys for Debtors and Debtors-in-
17 Possession *Aspen Lakes Golf Course, L.L.C.*
18 and *Aspen Investments, L.L.C.*

EXHIBIT A

BUDGET

See attached.

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PAGE 3- DEBTORS' UPDATED AND EXPANDED 90-DAY BUDGET

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**Aspen Lakes Golf Course, Aspen Inv,
Wildhorse Meadows**

Weekly Cash Flow Forecast (CFF)

Data Type Weeks Beginning - Mondays Weeks Ending - Sundays Week Month	Source												
	Actual	Actual	Actual	Actual	Forecast								
	01/14/19 01/20/19	01/21/19 01/27/19	01/28/19 02/03/19	02/04/19 02/10/19	02/11/19 02/17/19	02/18/19 02/24/19	02/25/19 03/03/19	03/04/19 03/10/19	03/11/19 03/17/19	03/18/19 03/24/19	03/25/19 03/31/19	04/01/19 04/07/19	
	3 1	4 1	5 1	6 2	7 2	8 2	9 2	10 3	11 3	12 3	13 3	14 4	
Ledger Blances per G/L - Beg of Week	A1.1	54,158	32,543	36,551	39,818	14,678	14,018	33	373	1,383	33	10,863	7,833
RECEIPTS (C/R) - SOURCES													
r1 Golf Course Receipts	S2.12	3,319	5,284	4,279	-	500	75	30	3,800	10,000	7,000	9,000	7,000
r2 Restaurant Receipts	S2.12	9,547	1,689	8,435	-	2,200	-	-	-	5,500	-	-	-
r3 Event Receipts	S2.12	100	100	-	-	4,500	-	-	-	-	13,000	-	-
r4 Misc Receipts		-	-	10,724	-	-	-	-	-	-	-	-	-
r5 Other Cash Receipts (including Capital Calls, if any)	S3.1	-	-	720	15,000	-	4,100	13,000	39,000	15,250	-	-	36,000
Total Cash Receipts		12,966	7,073	24,158	15,000	7,200	4,175	13,030	42,800	30,750	20,000	9,000	43,000
DISBURSEMENTS (C/D) - USES													
Golf Course Operations													
d1 Advertising	S1.1	-	-	-	-	-	-	-	-	1,690	-	-	-
d2 Repairs/Maint/Supplies/COGS	S1.1	-	-	-	-	-	8,760	1,320	5,410	3,950	-	-	6,600
d3 Utils/Fuel/Chemicals	S1.1	-	-	-	-	-	-	460	-	3,310	500	660	-
d4 Other - Golf	S1.1	87	-	-	3,948	1,240	-	2,250	60	1,270	-	10	830
Subtotal Golf Course Operations		87	-	-	3,948	1,240	8,760	4,030	5,470	10,220	500	670	7,430
Restaurant & Events (F&B)													
d5 F&B COGS	A1.1	72	219	1,519	157	-	-	-	2,040	4,810	-	-	-
d6 Advertising F&B	S1.1	-	-	-	-	-	-	-	-	-	-	-	-
d7 Repairs/Maint/Supplies	S1.1	-	-	-	-	-	-	-	440	1,880	-	270	20
d8.1 Utilities	S1.1	-	219	952	-	-	-	-	-	1,710	-	-	-
d8 Other - F&B	S1.1	-	87	165	115	450	-	-	240	2,400	130	100	1,120
Subtotal Restaurant & Events (F&B)		72	526	2,636	271	450	-	-	2,720	10,800	130	370	1,140
Admin													
d10 Payroll	S1.1	7,251	2,540	10,050	7,241	2,710	7,100	7,250	7,100	8,360	8,390	8,730	15,170
d11 Insurance	S1.1	-	-	-	-	3,460	2,300	-	-	1,720	-	2,260	-
d13 CAPEX & One-time expenditures *	U1.1	-	-	-	-	-	-	-	-	-	-	-	-
d15 Creditor payments	A1.1	26,500	-	-	26,500	-	-	-	26,500	-	-	-	26,500
d14 Other - Admin	S1.1	670	-	2,679	1,760	-	-	1,410	-	1,000	150	-	-
Subtotal Admin		34,421	2,540	12,730	35,501	6,170	9,400	8,660	33,600	11,080	8,540	10,990	41,670
Special Admin Fees													
d9 Professional Fees & Similar (accrual)	U1.2	-	-	-	-	-	-	-	-	-	-	-	-
d12 US Trustee Fee (accrual)	U1.1	-	5,525	-	-	-	-	-	-	-	-	-	-
d16 Other - Special Admin	S1.1, U1.1	-	-	-	420	-	-	-	-	-	-	-	-
Subtotal Special Admin Fees		-	-	5,525	420	-	-	-	-	-	-	-	-
Total Cash Disbursements		34,580	3,065	20,891	40,140	7,860	18,160	12,690	41,790	32,100	9,170	12,030	50,240
Net Cash Flow		(21,614)	4,007	3,267	(25,140)	(660)	(13,985)	340	1,010	(1,350)	10,830	(3,030)	(7,240)
Ending cash balance (reconciled to G/L accts)		32,543	36,551	39,818	14,678	14,018	33	373	1,383	33	10,863	7,833	593

**Aspen Lakes Golf Course, Aspen Inv,
Wildhorse Meadows**

Weekly Cash Flow Forecast (CFF)

Data Type								
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Weeks Beginning - Mondays	04/08/19	04/15/19	04/22/19	04/29/19	05/06/19	05/13/19	05/20/19	05/27/19
Weeks Ending - Sundays	04/14/19	04/21/19	04/28/19	05/05/19	05/12/19	05/19/19	05/26/19	06/02/19
Week	15	16	17	18	19	20	21	22
Month	4	4	4	4	5	5	5	5
Source								
Ledger Blances per G/L - Beg of Week	A1.1	593	13	933	22,134	104	41,654	34,844
RECEIPTS (C/R) - SOURCES								
<i>r1</i> Golf Course Receipts	S2.12	7,000	28,000	25,000	22,000	25,000	39,000	29,000
<i>r2</i> Restaurant Receipts	S2.12	-	9,000	10,000	8,000	25,000	8,000	7,500
<i>r3</i> Event Receipts	S2.12	-	-	-	-	-	-	7,750
<i>r4</i> Misc Receipts		-	-	-	-	-	-	-
<i>r5</i> Other Cash Receipts (including Capital Calls, if any)	S3.1	1,700	1,000	-	35,200	-	-	-
Total Cash Receipts		8,700	38,000	35,000	65,200	50,000	47,000	44,250
DISBURSEMENTS (C/D) - USES								
<i>Golf Course Operations</i>								
<i>d1</i> Advertising	S1.1	-	-	-	-	-	1,870	850
<i>d2</i> Repairs/Maint/Supplies/COGS	S1.1	2,100	370	910	1,880	3,940	1,460	2,870
<i>d3</i> Utils/Fuel/Chemicals	S1.1	1,310	1,330	30	-	250	1,400	1,790
<i>d4</i> Other - Golf	S1.1	570	30	1,430	1,440	330	250	380
Subtotal Golf Course Operations		3,980	1,730	2,370	3,320	4,520	3,110	6,910
<i>Restaurant & Events (F&B)</i>								
<i>d5</i> F&B COGS	A1.1	3,330	3,700	2,960	9,250	2,960	5,640	4,810
<i>d6</i> Advertising F&B	S1.1	-	-	-	-	-	-	890
<i>d7</i> Repairs/Maint/Supplies	S1.1	120	360	1,720	940	140	230	1,090
<i>d8.1</i> Utilities	S1.1	1,310	-	-	-	1,110	140	1,650
<i>d8</i> Other - F&B	S1.1	540	300	1,070	1,220	830	3,420	1,640
Subtotal Restaurant & Events (F&B)		5,300	4,360	5,750	11,410	3,930	10,400	8,570
<i>Admin</i>								
<i>d10</i> Payroll	S1.1	-	30,990	-	41,710	-	36,850	-
<i>d11</i> Insurance	S1.1	-	-	-	2,260	-	3,450	-
<i>d13</i> CAPEX & One-time expenditures *	U1.1	-	-	-	-	-	-	-
<i>d15</i> Creditor payments	A1.1	-	-	-	26,500	-	-	-
<i>d14</i> Other - Admin	S1.1	-	-	280	2,030	-	-	5,020
Subtotal Admin		-	30,990	280	72,500	-	40,300	5,020
<i>Special Admin Fees</i>								
<i>d9</i> Professional Fees & Similar (accrual)	U1.2	-	-	-	-	-	-	-
<i>d12</i> US Trustee Fee (accrual)	U1.1	-	-	5,399	-	-	-	-
<i>d16</i> Other - Special Admin	S1.1, U1.1	-	-	-	-	-	-	-
Subtotal Special Admin Fees		-	-	5,399	-	-	-	-
Total Cash Disbursements		9,280	37,080	13,799	87,230	8,450	53,810	20,500
Net Cash Flow		(580)	920	21,201	(22,030)	41,550	(6,810)	23,750
Ending cash balance (reconciled to G/L accts)		13	933	22,134	104	41,654	34,844	58,594
								57,404